FARGODOME PERMANENT FUND **INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2007**

Part	1	_				January-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
Part		February-07																			
LANGE CAP DOMESTIC COUNTY SERVICE SER			Alloca	ation_	Month		Alloca				Alloca	ation_	Quarter							6/30/2006	6/30/2006
Structured Foliage County (1945) 5.9% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9%		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Los Allegons Capital Sept. 555 5.50 5.50 5.00																					
Total Structured Growth 594,055 5.9% 6.9% 6.29		E04 E2E	E E0/	E 69/	0.520/	609 000	E 70/	E 69/	2 460/	570 171	E E0/	E 69/	7 400/	EE0 102	E 40/	E 69/	1 600/	12 210/	11 120/	NI/A	NI/A
Recomple																					
Substitute Sub		394,333	J.J /6	J.U /6		000,099	J.1 /6	J.U /0		370,171	J.J /6	J.U /6		330,103	J.4 /0	J.U /6					
Section Sect					1.0070				2.07 70				0.0070				0.0 170	10.0070	0.1270	0.0070	74//1
Registry		584 070	5 10/-	5.6%	_1 22%	606 756	5 7%	5 6%	2 07%	630 068	6.0%	5 6%	8 00%	606 223	6.0%	5.6%	4 00%	13 56%	15.05%	21 1/10/	N/A
Researt 100 Enhanced Indice La Capital 1,193,677 11.1% 11.2% -0.775 1,196,441 11.2% 11.3% 1.895 1.212,683 11.4% 11.3% 7.675 1,097,429 10.9% 11.3% 5.795 12.5% 0.705 11.28% NA NA NA SEP 00 Enhanced Indice Westridge 1,272,083 11.8% 11.3% 1.93%	-	304,079	J.4 /0	J.U /0		000,730	J.1 /6	J.U /0		039,900	0.0 /6	J.0 /6		000,223	0.0 /8	J.U /6					N/A
LA Capital 1,192,677 1,194 1,129, 6,77% 1,196,441 1,129, 1,196,441 1,129, 1,196,441 1,129, 1,196,441 1,129, 1,196,441 1,129, 1,196,441 1,129, 1,196,441 1,129, 1,196,441 1,129, 1,196,441 1,129, 1,196,441 1,129, 1,196,441 1,129, 1,196,441 1,129, 1,196,441 1,129, 1,196,441 1,129, 1,196,441 1,129, 1,196,441 1,129, 1,196,441 1,129,441 1,12					1.0070				1.2070				0.0070				0.2270	11.0070	12.1070	10.7070	74//
Russel 100 1,272,66 1,287 1,287 1,281,291		1 103 677	11 10/	11 30/	-0 77%	1 106 //1	11 20/	11 30/	1 69%	1 212 693	11 /10/-	11 3%	7 67%	1 007 420	10 8%	11 30/	3 71%	12 67%	11 59%	NI/A	N/A
SAP 500 Financed Index Westridge \$1,272,068 11,87 1,395 1,995 12,995 11,87 13,95 1,995 12,995 11,87 13,95 1,995 12,995 11,87 13,995 12,		1,193,077	11.170	11.370		1,130,441	11.2/0	11.370		1,212,003	11.4/0	11.5/0		1,037,423	10.0 /8	11.5/0					
No.					1.12/0				1.0070				0.0070				0.0070	12.0070	0.0070	7471	74//1
Sape Size Si		1 272 069	11 9%	11 30/	-1 Q1%	1 261 201	11 20/	11 30/	1 55%	1 221 856	11 5%	11 30/	6 86%	1 171 8/0	11 6%	11 30/	5 75%	12 55%	g 77%	NI/A	N/A
Index Sites Frence		1,272,000	11.070	11.5/0		1,201,291	11.076	11.5/0		1,221,030	11.5/6	11.370		1,171,049	11.070	11.5/6					N/A
State State 969-231 -1.86% 338,400 -1.86%					1.0070				1.0170				0.7070				0.01 70	12.2170	0.0070	7471	74//1
Total 1930/90 \$39,231 3.4% 3.8% -1.86% \$393,460 3.7% 3.8% 1.97% \$2.9% 1.95% \$2.9% 1.95% \$2.9% 1.95% \$2.9% 1.95% \$2.9% 1.95% \$2.9% 1.95% \$2.9% 1.95% \$2.9% 1.95% \$2.9% 1.95% \$2.9% 1.95% \$2.9% \$2.9% 1.95% \$2.9% 1.		260 221			1 060/	202.460			1 070/	420 446			0 020/	407.002			E 700/	1/1 270/	0.510/	11 /70/	NI/A
SAP 500			3 4%	3.8%		,	3 7%	3.8%			4 0%	3.8%			4 N%	3.8%					
TOTAL LARGE CAP DOMESTIC EQUITY Manager of Manager is in the control of the contr		303,231	J.4 /0	3.0 /6		333,400	J.1 /6	3.0 /6		423,440	4.0 /6	J.0 /6		407,003	4.0 /0	3.0 /6					N/A
SAP 500 - 1.96% - 1.51% - 5.67																					
SMALL CAP DOMESTIC EQUITY Managers -Managers SIE		4,013,589	37.4%	37.5%		4,066,046	38.0%	37.5%		4,082,124	38.5%	37.5%		3,832,768	37.9%	37.5%					
Manager	S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	11.22%	N/A
SEI 1,344,149 12.5% 12.5																					
Russell 2000 - 2000p		1 244 140	43 E0/	42 E0/	0.200/	4 240 COE	12 60/	40 E0/	4 CE0/	4 270 476	42.00/	40 E0/	0.000/	4 264 007	40 E0/	42 E0/	0.049/	40 200/	12 E00/	40 200/	NI/A
TOTAL FARGODOMESTIC FQUITY 1,344,149 12.5% 12.5% 0.28% 1,348,685 12.6% 12.6% 1.65% 1.65% 1.65% 1.378,476 13.0% 12.5% 8.82% 1.261,997 12.5% 12.5% 0.04% 10.33% 14.59% 18.70% N/N DOMESTIC FXED INCOME Core Bond 1,614,271 15.0% 14.9% 1.66% 1.593,189 14.9% 1.593,189 14.9% 1.49% 1.49% 0.10% 1.746,742 16.5% 16.9% 2.01% 1.700,116 16.8% 16.9% 4.45% 8.22% 0.99% 0.361% 6.67% 0.08% 1.41% 0.10% 1.41% 0.10% 0.00% 0.10% 0.10% 0.10% 0.10% 0.10% 0.00% 0.10% 0.10% 0.00% 0.10% 0.10% 0.00% 0.10% 0.10% 0.10% 0.10% 0.10% 0.10% 0.00% 0.10% 0.10% 0.00% 0.10% 0.00% 0.10% 0.00% 0.10% 0.10% 0.10% 0.00% 0.10% 0.00% 0.10% 0.00% 0.10% 0.00% 0.10% 0.00% 0.10% 0.00% 0.00% 0.10% 0.00%	-	1,344,149	12.5%	12.5%		1,340,000	12.0%	12.5%		1,370,470	13.0%	12.5%		1,201,997	12.5%	12.5%					
DOMESTIC FIXED INCOME Core Bond Western Asset 1,614,271 15.0% 14.9% 1.66% 1,593,189 14.9% 14.9% 0.10% Western Asset 1,614,271 15.0% 14.9% 1.66% 1,593,189 14.9% 14.9% 0.10% Mortgage Backed Hyperion A18,572 3.9% 3.9% 1.21% A18,060 3.9% 3.9% N/A Core PlusEnhanced Clinton Group A18,572 3.9% 3.9% 1.89% A10,675 3.8% 3.9% 0.16% A18,002 3.9% 3.9% 1.89% A10,675 3.8% 3.9% 0.16% A10,002 3.9% 3.9% 0.16	,										40.007				40.00						
DomeStic Fixed Income Care Bond Western Asset 1,614,271 15.0% 14.9		1,344,149	12.5%	12.5%		1,348,685	12.6%	12.5%		1,378,476	13.0%	12.5%		1,261,997	12.5%	12.5%					
Core Blank 1,614,271 15.0% 14.9% 1.65% 1.593,189 14.9% 14.9% 0.10% 1.746,742 16.5% 16.9% 2.01% 1.700,116 16.8% 16.9% 4.45% 8.22% 0.90% 7.36% N.	Russell 2000				-0.79%				1.67%				8.90%				0.44%	10.33%	14.58%	18.70%	N/A
Core Blank 1,614,271 15.0% 14.9% 1.65% 1.593,189 14.9% 14.9% 0.10% 1.746,742 16.5% 16.9% 2.01% 1.700,116 16.8% 16.9% 4.45% 8.22% 0.90% 7.36% N.	DOMESTIC FIXED INCOME																				
Vestern Asset 1,614,271 15.0% 14.9% 1.69% 1.593,189 14.9% 14.9% 14.9% 0.10% 0.0% 0.0% 0.0% 0.0% 0.24% 0.0% 0																					
Lehman Aggregate		1.614.271	15.0%	14.9%	1.66%	1.593.189	14.9%	14.9%	-0.10%	1.746.742	16.5%	16.9%	2.01%	1.700.116	16.8%	16.9%	4.45%	8.22%	-0.90%	7.36%	N/A
Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized Portion) Core Plus/Enhanced Clifton Group H19,144 H18,802 H1		,- ,				,,				, -,			1.24%	, , .			3.81%				N/A
Hyperion Lehman (Global Aggregate (US Securitized Portion) Core Plus/Enhanced Clifton Group A19,144 3.9% 3.9% 1.89% A10,675 3.8% 3.9% 0.06% 397,527 3.7% 3.9% 0.66% 392,150 3.9% 3.9% N/A																					
Lehman Global Aggregate (US Securitized Portion) Core Plus/Enhanced Clifton Group A 19,144 3.9% 3.9% 1.89% 410,675 3.8% 3.9% 0.05% 390,7527 3.7% 3.9% 0.66% 392,150 3.9% 3.9% NA		418.572	3.9%	3.9%	1.21%	418.060	3.9%	3.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Clifton Group 419,144 3.9% 3.9% 1.89% 410,675 3.8% 3.9% 0.16% 397,527 3.7% 3.9% 0.66% 392,150 3.9% 3.9% N/A N/		,				.,			-				-				-				
Clifton Group 419,144 3.9% 3.9% 1.89% 410,675 3.8% 3.9% 0.16% 397,527 3.7% 3.9% 0.66% 392,150 3.9% 3.9% N/A N/	Core Plus/Enhanced																				
Prudential 418,802 3.9% 3.9% 1.49% 412,251 3.8% 3.9% 0.05% 398,079 3.8% 3.9% 1.88% 387,773 3.8% 3.9% N/A		419 144	3.9%	3.9%	1 89%	410 675	3.8%	3.9%	-0 16%	397 527	3.7%	3.9%	0.66%	392 150	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced 837,946 7.8% 7.8% 1.69% 822,926 7.7% 7.8% -0.06% 795,605 7.5% 7.8% 1.27% 779,923 7.7% 7.8% N/A	•	,				,				,				,							N/A
Lehman Aggregate 1.54% Index Bank of ND 773,519 7.2% 7.4% 1.74% 759,152 7.1% 7.4% 7.4% 1.74% 759,152 7.1% 7.4% 7.4% 1.04% 734,814 6.9% 734,814 6.9% 7.4% 1.31% 747,762 7.4% 1.6.9% 1.6.9% 1.										,							N/A	N/A	N/A		N/A
Index Bank of ND 773,519 7.2% 7.4% 1.74% 759,152 7.1% 7.4% -0.12% 734,814 6.9% 7.4% 1.31% 747,762 7.4% 7.4% 3.10% 6.16% -1.14% 1.14% N// BBB Average Quality BBB Average Quality Wells Capital (formerly Strong) 1,629,482 15.2% 14.9% 2.24% 1,592,040 14.9% 14.9% 0.13% 1,741,756 16.4% 16.9% 1.75% 1,699,656 16.8% 16.9% 4.60% 8.95% -2.11% 2.63% N// Wells Capital (formerly Strong) 1,629,482 15.2% 14.9% 2.24% 1,592,040 14.9% 14.9% 0.13% 1,741,756 16.4% 16.9% 1.75% 1,699,656 16.8% 16.9% 4.60% 8.95% -2.11% 2.63% N// Lehman US Credit BAA 1,629,482 19.1% 49.0% 1.72% 5,185,367 48.4% 49.0% -0.01% 5,018,916 47.3% 49.0% 1.70%	Lehman Aggregate	,			1.54%	ŕ			-0.04%	,			1.24%	,			3.81%				
Bank of ND																					
Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) 1,629,482 15.2% 14.9% 2.24% 1,592,040 14.9% 14.9% 0.13% 1,741,756 16.4% 16.9% 1.75% 1,699,656 16.8% 16.9% 4.60% 8.95% -2.11% 2.63% N/. Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL FARGODOME PERMANENT FUND 10,741,143 100.0% 100.0% 0.29% 10,709,199 100.0% 100.0% 0.98% 10,606,220 100.0% 100.0% 4.78% 10,122,190 100.0% 100.0% 3.78% 10.12% 5.44% 8.30% N/.		773 510	7 2%	7 /10/-	1 7/10/-	750 152	7 10/	7 /10/-	-0.12%	73.4 91.4	6 0%	7 /10/-	1 31%	747 762	7 /10/-	7 /10/	3 10%	6 16%	-1 1/10/-	1 1/10/	N/A
BBB Average Quality Wells Capital (formerly Strong)		113,319	1.2/0	7.4/0		109,102	7.170	1.4/0		734,014	0.370	7.4/0		141,102	7.4/0	7.4/0					N/A N/A
Wells Capital (formerly Strong) 1,629,482 15.2% 14.9% 2.24% 1,592,040 14.9% 14.9% 14.9% 16.9% 16.9% 16.9% 16.9% 4.60% 8.95% -2.11% 2.63% N// TOTAL DOMESTIC FIXED INCOME 5,273,790 49.1% 49.0% 1.72% 5,185,367 48.4% 49.0% -0.01% 5,018,916 47.3% 49.0% 1.70% 4,927,457 48.7% 49.0% 4.80% 8.93% -2.11% 2.63% N// Lehman Aggregate (2) 5,273,790 49.1% 49.0% 1.72% 5,185,367 48.4% 49.0% -0.01% 5,018,916 47.3% 49.0% 1.70% 4,927,457 48.7% 49.0% -8.8% 7.87% -1.39% 2.25% N// CASH EQUIVALENTS Bank of ND 109,615 1.0% 1.0% 0.45% 126,703 1.2% 1.0% 1.32% 99,968 1.0% 1.0% 2.71% N// 90 Day T-Bill 0.38% 0.38% 0.41% 0.41% </td <td>` '</td> <td></td> <td></td> <td></td> <td>1.1070</td> <td></td> <td></td> <td></td> <td>0.0070</td> <td></td> <td></td> <td></td> <td>1.0170</td> <td></td> <td></td> <td></td> <td>0.0170</td> <td>0.7 170</td> <td>7.02 70</td> <td>1.0170</td> <td>74//</td>	` '				1.1070				0.0070				1.0170				0.0170	0.7 170	7.02 70	1.0170	74//
Lehman US Credit BAA 2.30% 0.12% 1.49% 4.80% 8.93% -2.37% 2.63% N// TOTAL DOMESTIC FIXED INCOME 5,273,790 49.1% 49.0% 1.72% 5,185,367 48.4% 49.0% -0.01% -0.04% 5,018,916 47.3% 49.0% 1.70% 4,927,457 48.7% 49.0% 4.28% 7.87% -1.39% 2.25% N// 1.24% CASH EQUIVALENTS Bank of ND 109,615 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.32% 99,968 1.0% 1.0% 1.35% 3.61% 4.50% 2.71% N// 1.2% 1.2% 1.0% 1.33% 3.41% 4.00% 2.37% N// TOTAL FARGODOME PERMANENT FUND 10,741,143 100.0% 100	•	1 620 492	15 20/	14 00/	2 240/	1 502 040	14 00/	14 00/	0.120/	1 7/1 756	16 /0/	16 00/	4 750/	1 600 656	16 00/	16 00/	4 600/	9 0E9/	2 110/	2 620/	NI/A
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL FARGODOME PERMANENT FUND 10,741,143 100.0% 100.0% 0.29% 10,709,199 100.0% 100.0% 0.98% 10,615 10,701,143 100.0% 10.0% 0.29% 10,709,199 100.0% 100.0% 0.98% 10,615 10,701,143 100.0% 100.0% 0.29% 10,709,199 100.0% 100.0% 0.98% 10,615 10,703 10,704,143 100.0% 100.		1,029,402	13.2%	14.9%		1,592,040	14.9%	14.9%		1,741,750	10.4%	10.9%		1,099,000	10.0%	10.9%					
Lehman Aggregate (2) 1.54% -0.04% 1.24% 3.81% 6.67% -0.81% 1.84% N/s CASH EQUIVALENTS Bank of ND 109,615 1.0% 1.0% 0.45% 109,102 1.0% 1.0% 0.45% 126,703 1.2% 1.0% 1.32% 99,968 1.0% 1.0% 1.35% 3.61% 4.50% 2.71% N/s 90 Day T-Bill 0.38% 0.38% 0.41% 0.41% 1.26% 10,606,220 100.0% 100.0% 10,122,190 100.0% 3.78% 10,12% 5.44% 8.30% N/s	Lenman OS Credit BAA				2.30%				0.12%				1.49%				4.00%	0.93%	-2.31%	2.03%	N/A
Lehman Aggregate (2) 1.54% -0.04% 1.24% 3.81% 6.67% -0.81% 1.84% N/s CASH EQUIVALENTS Bank of ND 109,615 1.0% 1.0% 0.45% 109,102 1.0% 1.0% 0.45% 126,703 1.2% 1.0% 1.32% 99,968 1.0% 1.0% 1.35% 3.61% 4.50% 2.71% N/s 90 Day T-Bill 0.38% 0.38% 0.41% 0.41% 1.26% 10,606,220 100.0% 100.0% 10,122,190 100.0% 3.78% 10,12% 5.44% 8.30% N/s	TOTAL DOMESTIC FIXED INCOME	5.273.790	49.1%	49.0%	1.72%	5.185.367	48.4%	49.0%	-0.01%	5.018.916	47.3%	49.0%	1.70%	4.927.457	48.7%	49.0%	4.28%	7.87%	-1.39%	2.25%	N/A
CASH EQUIVALENTS Bank of ND 109,615 1.0% 1.0		0,2,0,,00	10.170	10.070		0,100,007	10.470	.0.070		0,010,010	41.070	20.070		4,021,401	10.1 /0	.0.070					N/A
Bank of ND 109,615 1.0% 1.0% 0.45% 109,102 1.0% 1.0% 0.45% 109,102 1.0% 1.0% 0.45% 0.45% 0.38% 126,703 1.2% 1.0% 1.32% 99,968 1.0% 1.0% 1.35% 3.61% 4.50% 2.71% N/. TOTAL FARGODOME PERMANENT FUND 10,741,143 100.0% 100.0% 0.29% 10,709,199 100.0% 100.0% 0.98% 10,606,220 100.0% 100.0% 4.78% 10,122,190 100.0% 100.0% 3.78% 10.12% 5.44% 8.30% N/.	. 33 .3 ()				0													2.70			
90 Day T-Bill 0.38% 0.41% 0.41% 1.26% 1.33% 3.41% 4.00% 2.37% N/V TOTAL FARGODOME PERMANENT FUND 10,741,143 100.0% 100.0% 0.29% 10,709,199 100.0% 100.0% 0.98% 10,606,220 100.0% 100.0% 4.78% 10,122,190 100.0% 100.0% 3.78% 10.12% 5.44% 8.30% N/V	CASH EQUIVALENTS																				
TOTAL FARGODOME PERMANENT FUND 10,741,143 100.0% 100.0% 0.29% 10,709,199 100.0% 100.0% 0.98% 10,606,220 100.0% 100.0% 4.78% 10,122,190 100.0% 100.0% 3.78% 10.12% 5.44% 8.30% N/A		109,615	1.0%	1.0%		109,102	1.0%	1.0%		126,703	1.2%	1.0%		99,968	1.0%	1.0%		3.61%	4.50%	2.71%	N/A
	90 Day T-Bill				0.38%				0.41%				1.26%				1.33%	3.41%	4.00%	2.37%	N/A
		10,741,143	100.0%	100.0%		10,709,199	100.0%	100.0%		10,606,220	100.0%	100.0%		10,122,190	100.0%	100.0%					N/A
POLICY TARGET BENCHMARK -0.07% 0.76% 4.22% 4.06% 9.20% 4.67% 7.44% N/	PULICY TARGET BENCHMARK				-0.07%				0.76%				4.22%				4.06%	9.20%	4.6/%	7.44%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.